

August 4, 2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 BSE Scrip Code: 500067	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: BLUESTARCO
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Dear Sir/Madam,

Sub.: Investor Update for the First Quarter ended June 30, 2023

We are enclosing herewith the Investor Update for the First Quarter ended June 30, 2023.

The said information is also being made available on the website of the Company at www.bluestarindia.com

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **Blue Star Limited**



Rajesh Parte
Company Secretary & Compliance Officer

Encl.: a/a

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Blue Star Limited
Investor Update
Q1FY24

I. FINANCIAL HIGHLIGHTS

We entered Q1FY24 on a strong note on the heels of an exceptional Q4FY23 performance with a record carried forward order book and a promising summer season. While the projects business continued to do well in the quarter, unseasonal rains across the country resulted in muted demand for unitary products. The Company swiftly took necessary corrective actions, and thanks to its diversified B2B business portfolio, delivered good results for the quarter.

Financial highlights for the quarter ended June 30, 2023, on a consolidated basis, are summarized as follows:

- Revenue from operations for Q1FY24 grew 12.6% to Rs 2226.00 cr as compared to Rs 1977.03 cr in Q1FY23.
- EBIDTA (excluding other income) for Q1FY24 improved to Rs 145.00 cr (EBITDA margin 6.5% of revenue) as compared to Rs 123.31 cr (EBITDA margin 6.2% of revenue) in Q1FY23 due to scale and better realizations.
- PBT before exceptional items grew 12.8% to Rs 113.61 cr in Q1FY24 as compared to Rs 100.69 cr in Q1FY23.
- Tax expense for Q1FY24 was Rs 30.24 cr as compared to Rs 26.34 cr in Q1FY23.
- Net profit for Q1FY24 grew to Rs 83.37 cr as compared to Rs 74.35 cr in Q1FY23.
- Carried-forward order book as of June 30, 2023, grew by 37.4% to Rs 5359.05 cr, as compared to Rs 3901.48 cr as of June 30, 2022. Carried-forward order book as of March 31, 2023, stood at Rs 5042.27 cr.
- As reported earlier, the company continues to invest in manufacturing capacity expansion as a part of its growth plans and to improve profitability through localization. Consequently, the capital employed as of June 30, 2023, increased to Rs 1700.00 cr as compared to Rs 1018.38 cr as of June 30, 2022. We also continue to invest in and expand our R&D portfolio.
- Thus, we ended the quarter with a net borrowing of Rs 283.46 cr (debt equity ratio of 0.20 on a net basis) as compared to a net cash position of Rs 81.03 cr as of June 30, 2022.
- Considering the growth plans and the ensuing capex requirements of the company, the board has approved raising of funds by way of QIP to ensure a balanced and optimum capital structure.

II. BUSINESS HIGHLIGHTS FOR Q1FY24

Segment I: Electro-Mechanical Projects & Commercial Air Conditioning Systems

Segment I revenue grew 19.1% to Rs 949.12 cr in Q1FY24, as compared to Rs 796.76 cr in Q1FY23. Segment result was Rs 66.62 cr (7.0% of revenue) in Q1FY24 as compared to Rs 45.17 cr (5.7% of revenue) in Q1FY23.

Order inflow for the quarter was Rs 1224.65 cr as compared to Rs 1365.90 cr in Q1FY23.

1. Electro-Mechanical Projects business

While there were fewer than anticipated orders from the commercial buildings sector, we continued to witness healthy bookings from the factories and data center sectors driven by the continued thrust of the Government in encouraging manufacturing investments. We also witnessed an uptick in enquiries from the healthcare and hospitality sectors.

Additionally, inflow of enquiries and tenders in the railway electrification and metro railway sectors remained buoyant throughout the quarter.

Major orders were received from IndusInd Bank (Chennai), Maruti Suzuki, etc. to name a few.

Carried-forward order book of the Electro-Mechanical Projects business was at Rs 4038.14 cr as on June 30, 2023, as compared to Rs 2777.45 cr as on June 30, 2022, a growth of 45.4%.

2. Commercial Air Conditioning Systems

Continued traction from the government, industrial and healthcare sectors coupled with increasing demand from the education and retail sectors enabled growth in revenue during the quarter.

Demand from tier 3, 4 and 5 cities continued to be encouraging with significant and high value orders from these towns.

We continued to maintain our number 1 position in Conventional and Inverter Ducted Air Conditioning Systems as well as Scroll Chillers and second position in VRFs and Screw Chillers.

We also received many significant orders for the recently launched centrifugal chillers.

Some of the major orders received during the quarter were from Foxconn Technology (Bangalore), IOCL (Baroda), Mindspace Business Parks (Thane), etc. to name a few.

3. International Business

Business and economic activities in the Middle East markets continued to remain upbeat. With significant growth plans and ensuing policies by the Saudi government, there have been huge investments in the region. Consequently, we witnessed strong demand for our B2B products across territories. Despite delayed summers, we also witnessed a growth in demand for our room air conditioners as compared to last year.

The pace of enquiries and order inflows at Qatar continued to remain moderate with economic activities in the country yet to pick up after the FIFA World Cup. The operations of the joint venture at Malaysia is slowly bouncing back after a prolonged slowdown and weak macroeconomic conditions in the country.

We are also in the process of developing advanced products and solutions for North America and Europe.

Segment II: Unitary Products

Segment II revenue grew 6.3% to Rs 1198.45 cr in Q1FY24 as compared to Rs 1127.59 cr in Q1FY23. Segment result was Rs 89.34 cr (7.5% of revenue) in Q1FY24 as compared to Rs 91.13 cr (8.1% of revenue) in Q1FY23.

1. Cooling and Purification Products business

Due to unseasonal rains, demand for room air conditioners remained flat. Our growth was modest, and the market share was maintained at 13.5%.

Margins for the quarter remained flat on account of subdued demand.

We continue to invest in expanding our distribution footprint across the country.

2. Commercial Refrigeration business

The commercial refrigeration business witnessed traction across all segments with an uptick in demand from the hospitality, pharma, and processed food sectors. With the opening up of educational institutions and commercial establishments such as malls, we witnessed strong demand growth for our storage water coolers.

Additionally, with significant investments in infrastructure for the warehousing and logistics segment, we witnessed growth in the modular cold rooms category.

We also witnessed increased traction for our kitchen refrigeration equipment, driven by the growth of QSRs and the hospitality sector.

We continued to maintain our leadership position in Deep Freezers, Storage Water Coolers and Modular Cold Rooms.

Some of the major orders received during the quarter were from the New Parliament House (New Delhi), DHL (Chennai), and Nestle India to name a few.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue grew 48.9% to Rs 78.43 cr in Q1FY24 as compared to Rs 52.68 cr in Q1FY23. Segment result was Rs 10.49 cr (13.4% of revenue) in Q1FY24 as compared to Rs 5.89 cr (11.2% of revenue) in Q1FY23.

With a steady rise in corporate capex across segments, we witnessed growth across all lines of business. The non-destructive testing business continued to gain momentum. Increased penetration and investments in the healthcare segment by both the public and private sector continued to create opportunities for the healthcare business.

Major orders were received from Tirumala Hospitals, FIS Payment Solutions, Bhushan Power and Steel, Bank of Baroda to name a few.

III. BUSINESS OUTLOOK

With continued investments in the infrastructure sector and with the capital investment cycle playing out in a significant manner in many sectors including manufacturing, the demand for our B2B products and solutions is expected to be robust. The demand for commercial refrigeration products continued to grow at a healthy pace. While the summer season impacted the room air conditioners category, given the penetration levels, we hope that the demand will revive in the festive season. As in the past, we will remain agile and implement necessary course correction strategies.

We are optimistic about the prospects for the rest of the year.

For more information contact

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Blue Star Limited

Adfactors PR Pvt. Limited

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SAFE HARBOUR

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

BLUE STAR LIMITED

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1	Income				
	Revenue from operations	2,226.00	2,623.83	1,977.03	7,977.32
	Other income	9.40	6.65	10.51	30.87
	Total Income	2,235.40	2,630.48	1,987.54	8,008.19
2	Expenses				
	a) Cost of materials consumed (including direct project and service cost)	1,247.26	1,596.75	1,164.41	5,020.14
	b) Purchase of stock-in-trade	462.71	499.38	340.23	1,346.86
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	22.23	(83.47)	56.76	(185.33)
	d) Employee benefits expense	161.17	169.73	134.85	591.44
	e) Finance cost	18.00	18.07	10.62	54.70
	f) Depreciation and amortisation expense	22.79	22.72	22.04	84.78
	g) Other expenses	187.63	262.27	157.47	711.43
	Total expenses	2,121.79	2,485.45	1,886.38	7,624.02
3	Profit before share of profit / (loss) of joint ventures, exceptional items and tax (1-2)	113.61	145.03	101.16	384.17
4	Share of profit/(loss) of joint ventures	#	1.27	(0.47)	0.40
5	Profit before exceptional items and tax (3+4)	113.61	146.30	100.69	384.57
6	Exceptional items (refer note 5)	-	170.81	-	170.81
7	Profit before tax (5+6)	113.61	317.11	100.69	555.38
8	Tax expense				
	i) Current tax	28.56	72.25	27.42	135.03
	ii) Deferred tax	1.68	19.57	(1.08)	19.66
	Total tax expense	30.24	91.82	26.34	154.69
9	Profit for the period / year, (7-8)	83.37	225.29	74.35	400.69
	Other comprehensive income/(loss)				
	A. (i) Items that will not be reclassified to profit/(loss)	(0.09)	(0.62)	0.58	(0.18)
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)	0.02	0.18	(0.14)	0.06
	B. (i) Items that will be reclassified to profit/(loss)	(0.85)	(0.74)	4.08	9.04
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-
10	Other comprehensive income/(loss)	(0.92)	(1.18)	4.52	8.92
11	Total comprehensive income for the period / year (9+10)	82.45	224.11	78.87	409.61
12	Profits for the period attributable to :				
	- Owners of the Company	83.35	225.25	74.25	400.46
	- Non-controlling interest	0.02	0.04	0.10	0.23
13	Other comprehensive income / (loss) for the period / year attributable to :				
	- Owners of the Company	(0.93)	(1.17)	4.41	8.68
	- Non-controlling interest	0.01	(0.01)	0.11	0.24
14	Total comprehensive income for the period / year attributable to :				
	- Owners of the Company	82.42	224.08	78.66	409.14
	- Non-controlling interest	0.03	0.03	0.21	0.47
15	Paid up equity share capital (face value of the share - ₹. 2/- each)	38.52	19.26	19.26	19.26
16	Earnings per share (EPS) (in ₹.) (not annualised*)(refer note 4)				
	a) Basic	*4.33	*11.70	*3.86	20.80
	b) Diluted	*4.33	*11.70	*3.86	20.80
17	Net worth	1,412.49	1,330.05	1,095.75	1,330.05
18	Paid up debt capital / Outstanding debt	610.38	577.64	366.91	577.64
19	Capital Redemption Reserve	2.34	2.34	2.34	2.34
20	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				1,311.39
21	Debt equity ratio	0.43	0.43	0.33	0.43
22	Debt service coverage ratio (DSCR) (not annualised*)	*0.63	*11.19	*0.59	1.96
23	Interest service coverage ratio (ISCR) (not annualised*)	*9.65	*11.19	*15.31	10.83
24	Current ratio	1.13	1.12	1.13	1.12
25	Long term debt to working capital	0.39	0.55	0.50	0.55
26	Bad debts to account receivable ratio	-	0.02	-	0.02
27	Current liability ratio	0.93	0.93	0.94	0.93
28	Total debt to total assets	0.12	0.11	0.08	0.11
29	Debtors turnover (No. of days)	57.66	46.05	51.36	62.65
30	Inventory turnover (No. of days)	72.71	62.55	65.36	76.10
31	Operating margin (%)	6.51%	6.83%	6.24%	6.18%
32	Net profit margin (%) (after exceptional income)	3.73%	8.56%	3.74%	5.00%

Indicates amount less than ₹ 1 lakh.

NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on August 03, 2023. Figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of the full financial year and the unaudited figures upto the third quarter ended December 31, 2022, which were subjected to limited review.
- 2 Financial Results of Blue Star Limited (Standalone Information) :

PARTICULARS	STANDALONE			
	QUARTER ENDED		YEAR ENDED	
	(UNAUDITED)		(AUDITED)	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Revenue from operations	2,080.64	2,426.77	1,854.61	7,353.13
Profit before tax	103.45	302.50	91.20	504.60
Profit after tax	77.07	217.06	67.31	366.58
Total Comprehensive Income	77.01	216.54	67.73	366.42

- 3 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.
- i The Group had allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. The Group has made full repayment of remaining NCDs of ₹ 175 crores on June 01, 2023.

ii **Ratio Definitions :**

Debt / Equity Ratio = Total Debt (Non-current borrowings + current borrowings) / Equity

DSCR = [Earnings before Interest and Tax] / [Interest expenses + Principal repayments made during the period for long term loans]

ISCR = [Earnings before Interest and Tax] / Interest expenses

Net worth as per section 2(57) of the Companies Act, 2013

Current Ratio = Current Assets / Current Liabilities

Long term debt to working capital = [Non-Current Borrowings + Current Maturities of Non-Current Borrowings] / [Current Assets less Current Liabilities (Excluding current maturities of non-current borrowings)]

Bad debts to Account receivable ratio = Bad debts / Average gross account receivable

Current liability ratio = Current liabilities / Total liabilities

Total debt to total assets = Total debt (Non-current borrowings + current borrowings) / Total assets

Debtors turnover (no. of days) = Average Debtors for the period / Turnover for the period X Number of days in reporting period.

Inventory turnover (no. of days) = Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period.

Operating margin (%) = Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100

Net profit margin (%) = Profit/(Loss) for the period / Total income X 100

- 4 Pursuant to approval given by its shareholders vide postal ballot on June 08, 2023, the Company has issued 9,63,13,888 fully paid up bonus equity shares of Rs. 2/- each in the ratio of 1 (One) equity share of Rs. 2/- each for every 1 (One) existing equity share of Rs. 2/- each. Accordingly, the earnings per share has been adjusted for previous periods' / year and presented in accordance with Ind AS 33, Earnings Per Share.

- 5 Exceptional item for respective quarters and year ended are.

Exceptional Income	STANDALONE			
	QUARTER ENDED		YEAR ENDED	
	(UNAUDITED)		(AUDITED)	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Profit on sale of freehold land which was classified as assets held for sale.	-	170.81	-	170.81

- 6 Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

Date : August 03, 2023

Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

Vir S. Advani
Vice Chairman and Managing Director
(DIN : 01571278)

BLUE STAR LIMITED
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2023

₹ in Crores

Sr. No.	PARTICULARS	Consolidated			
		QUARTER ENDED (UNAUDITED) 30.06.2023	QUARTER ENDED (UNAUDITED) 31.03.2023	QUARTER ENDED (UNAUDITED) 30.06.2022	YEAR ENDED (AUDITED) 31.03.2023
I	SEGMENT REVENUE				
	a. Electro - mechanical projects and commercial air conditioning systems	949.12	1,252.62	796.76	4,015.63
	b. Unitary products	1,198.45	1,267.72	1,127.59	3,626.93
	c. Professional electronics and industrial systems	78.43	103.49	52.68	334.76
	TOTAL SEGMENT REVENUE	2,226.00	2,623.83	1,977.03	7,977.32
II	SEGMENT RESULT				
	PROFIT BEFORE INTEREST & TAX				
	a. Electro - mechanical projects and commercial air conditioning systems	66.62	99.21	45.17	276.78
	b. Unitary products	89.34	106.95	91.13	282.31
	c. Professional electronics and industrial systems	10.49	19.83	5.89	50.50
	TOTAL SEGMENT RESULT	166.45	225.99	142.19	609.59
	Less: i) Interest and other financial charges	18.00	18.07	10.62	54.70
	ii) Un-allocable expenditure	34.84	62.89	30.41	170.72
	TOTAL PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURE, TAXATION AND EXCEPTIONAL ITEM	113.61	145.03	101.16	384.17
	Share in profit/(loss) of joint ventures	*	1.27	(0.47)	0.40
	Exceptional items	-	170.81	-	170.81
	PROFIT BEFORE TAX	113.61	317.11	100.69	555.38
III	SEGMENT ASSETS				
	a. Electro - mechanical projects and commercial air conditioning systems	2,141.38	2,197.05	1,862.78	2,197.05
	b. Unitary Products	1,830.40	2,153.34	1,516.83	2,153.34
	c. Professional Electronics and Industrial Systems	206.96	223.64	174.09	223.64
	d. Un-allocable corporate assets	866.08	825.03	779.12	825.03
	TOTAL SEGMENT ASSETS	5,044.82	5,399.06	4,332.82	5,399.06
IV	SEGMENT LIABILITIES				
	a. Electro - mechanical projects and commercial air conditioning systems	1,614.56	1,805.77	1,554.82	1,805.77
	b. Unitary Products	1,134.12	1,405.57	1,077.54	1,405.57
	c. Professional Electronics and Industrial Systems	154.85	182.04	162.05	182.04
	d. Un-allocable corporate liabilities	724.75	671.84	439.01	671.84
	TOTAL SEGMENT LIABILITIES	3,628.28	4,065.22	3,233.42	4,065.22
V	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)				
	a. Electro - mechanical projects and commercial air conditioning systems	526.82	391.28	307.96	391.28
	b. Unitary products	696.28	747.77	439.29	747.77
	c. Professional electronics and industrial systems	52.11	41.60	12.04	41.60
	d. Un-allocable corporate assets less liabilities	141.33	153.19	340.11	153.19
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	1,416.54	1,333.84	1,099.40	1,333.84

* Indicates amount less than ₹ 1 lakh.

Note :

- 1 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.
- 2 Unitary product segment is seasonal in nature.
- 3 Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Date : August 03, 2023
Place : Mumbai

Vir S. Advani
Vice Chairman and Managing Director
(DIN : 01571278)

BLUE STAR LIMITED

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
1	Income				
	Revenue from operations	2,080.64	2,426.77	1,854.61	7,353.13
	Other income	9.49	6.76	9.26	29.83
	Total income	2,090.13	2,433.53	1,863.87	7,382.96
2	Expenses				
	a) Cost of materials consumed (including direct project and service cost)	1,141.70	1,470.87	1,120.89	4,778.37
	b) Purchase of stock-in-trade	489.79	503.17	286.27	1,135.04
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	17.40	(75.88)	67.53	(149.59)
	d) Employee benefits expense	130.16	140.30	113.89	496.35
	e) Finance cost	15.35	15.86	12.53	58.18
	f) Depreciation and amortisation expense	17.97	20.16	21.82	80.34
	g) Other expenses	174.31	227.36	149.74	650.48
	Total expenses	1,986.68	2,301.84	1,772.67	7,049.17
3	Profit before exceptional items & tax (1-2)	103.45	131.69	91.20	333.79
4	Exceptional items (Refer note 4)	-	170.81	-	170.81
5	Profit before tax (3+4)	103.45	302.50	91.20	504.60
6	Tax expense				
	i) Current tax	25.35	65.60	24.99	118.13
	ii) Deferred tax	1.03	19.84	(1.10)	19.89
	Total tax expense	26.38	85.44	23.89	138.02
7	Profit/loss for the period/year, (5-6)	77.07	217.06	67.31	366.58
	Other comprehensive income				
	(i) Items that will not be reclassified to profit/(loss)	(0.08)	(0.70)	0.56	(0.22)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.02	0.18	(0.14)	0.06
8	Other comprehensive income	(0.06)	(0.52)	0.42	(0.16)
9	Total comprehensive income for the period / year (7+8)	77.01	216.54	67.73	366.42
10	Paid up equity share capital (Face value of the share - ₹ 2/- each)	38.52	19.26	19.26	19.26
11	Earnings per share (EPS) (in ₹) (not annualised*) (Refer note 3)				
	a) Basic	*4.00	*11.27	*3.49	19.03
	b) Diluted	*4.00	*11.27	*3.49	19.03
12	Net worth	1,354.84	1,277.83	1,075.45	1,277.83
13	Paid up debt capital / outstanding debt	520.12	477.31	396.19	477.31
14	Capital redemption reserve	2.34	2.34	2.34	2.34
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	1,259.17
16	Debt equity ratio	0.38	0.37	0.37	0.37
17	Debt service coverage ratio (DSCR) (not annualised*)	*0.62	*11.73	*0.54	1.73
18	Interest service coverage ratio (ISCR) (not annualised*)	*10.57	*11.73	*11.25	8.74
19	Current ratio	1.06	1.08	1.08	1.08
20	Long term debt to working capital	-	0.39	-	0.39
21	Bad debts to account receivable ratio	-	0.03	-	0.03
22	Current liability ratio	0.97	0.98	0.97	0.98
23	Total debt to total assets	0.12	0.10	0.10	0.10
24	Debtors turnover (No. of days)	52.98	41.87	46.42	58.25
25	Inventory turnover (No. of days)	70.62	60.83	67.74	77.26
26	Operating margin (%)	6.12%	6.63%	6.27%	6.02%
27	Net profit margin (%) (After exceptional income)	3.69%	8.92%	3.61%	4.97%

NOTES:

1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on August 03, 2023. Figures for the quarter ended March 31, 2023 are balancing figures between audited figures in respect of the full financial year and the unaudited figures upto the third quarter ended December 31, 2022, which were subject to limited review.

2 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.

i The Company had allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. The Company has made full repayment of remaining NCDs of ₹ 175 crore on June 01, 2023.

ii **Ratio Definitions :**

Debt / Equity Ratio = Total debt (non-current borrowings + current borrowings) / Equity

DSCR = [Earnings before Interest and Tax] / [Interest expenses + Principal repayments made during the period for long term loans]

ISCR = [Earnings before Interest and Tax] / Interest expenses

Net worth as per section 2(57) of the Companies Act, 2013

Current Ratio = Current Assets / Current Liabilities

Long term debt to working capital = [Non-Current Borrowings + Current Maturities of Non-Current Borrowings] / [Current Assets less Current Liabilities (Excluding current maturities of non-current borrowings)]

Bad debts to Account receivable ratio = Bad debts / Average gross account receivable

Current liability ratio = Current liabilities / Total liabilities

Total debt to total assets = Total debt (non-current borrowings + current borrowings) / Total assets

Debtors turnover (no. of days) = Average Debtors for the period / Turnover for the period X Number of days in reporting period.

Inventory turnover (no. of days) = Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period.

Operating margin (%) = Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100

Net profit margin (%) = Profit/(Loss) for the period / Total income X 100

3 Pursuant to approval given by the shareholders vide postal ballot on June 08, 2023, the Company has issued 9,63,13,888 fully paid up bonus equity shares of Rs. 2/- each in the ratio of 1 (One) equity share of Rs. 2/- each for every 1 (One) existing equity share of Rs. 2/- each during the quarter ended June 30, 2023. Accordingly, the earnings per share has been adjusted for previous periods' / year and presented in accordance with Ind AS 33 - Earnings Per Share.

4 Exceptional item for respective quarters and year ended are:

₹ in Crores

Exceptional Income	QUARTER ENDED			YEAR ENDED
	(UNAUDITED)			(AUDITED)
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Profit on sale of freehold land which was classified as assets held for sale.	-	170.81	-	170.81

5 Previous periods / years figures have been regrouped / rearranged wherever necessary.

Date : August 03, 2023

Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

Vir S. Advani
Vice Chairman and Managing Director
(DIN : 01571278)